

# **EXHIBIT 39**

**Arrash Amani**  
**9/12/2023**

<p>1 UNITED STATES DISTRICT COURT  2 SOUTHERN DISTRICT OF NEW YORK  3  4 SECURITIES AND EXCHANGE )  COMMISSION, )  5 )  Plaintiff, ) Case No.  6 v. ) 1:23-cv-1346(JSR)  ) )  7 TERRAFORM LABS PTE LTD. and )  DO HYEONG KWON, )  8 )  Defendants. )  9 _____ )  10  11  12  13  14 VIDEOTAPED DEPOSITION OF ARRASH CHRISTOPHER AMANI  15 Tuesday, September 12, 2023  16 New York, New York  17  18  19  20  21  22  23  24 Reported by:  JEFFREY BENZ, CRR, RMR  25 Job No. 230912JBE</p> <p style="text-align: center;">1</p>	<p>1 A P P E A R A N C E S:  2 Attorneys for Plaintiff:  3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION  100 F Street NE  4 Washington, D.C. 20549  BY: LAURA E. MEEHAN, ESQ.  DEVON LEPPINK STAREN, ESQ.  meehanla@sec.gov  starend@sec.gov  202.551.5346  7  8 Attorneys for Defendants:  9 DENTONS US LLP  1221 Avenue of the Americas  New York, New York 10020  10 BY: DOUGLAS W. HENKIN, ESQ.  ALYSSA LANDOW, ESQ.  douglas.henkin@dentons.com  alyssa.landow@dentons.com  212.768.6832  11  12  13 Attorneys for the Witness:  14 KOBRE &amp; KIM, LLP  201 South Biscayne Boulevard, Suite 1900  Miami, Florida 33131  15 BY: ANDREW LOURIE, ESQ.  andrew.lourie@kobrekim.com  305.967.6107  16 -and-  800 Third Avenue  New York, New York 10022  17 BY: CHRISTOPHER COGBURN, ESQ.  christopher.cogburn@kobrekim.com  212.488.1289  18  19  20  21  22  23 ALSO PRESENT:  DEBBIE O'TOOLE, Videographer  24  25</p> <p style="text-align: center;">3</p>
<p>1 UNITED STATES DISTRICT COURT  2 SOUTHERN DISTRICT OF NEW YORK  3  4 SECURITIES AND EXCHANGE )  COMMISSION, )  5 )  Plaintiff, ) Case No.  6 v. ) 1:23-cv-1346(JSR)  ) )  7 TERRAFORM LABS PTE LTD. and )  DO HYEONG KWON, )  8 )  Defendants. )  9 _____ )  10  11  12  13 Videotaped deposition of ARRASH CHRISTOPHER AMANI,  14 taken on behalf of Plaintiff at Kobre &amp; Kim, LLP, 800  15 Third Avenue, New York, New York, beginning at 9:35 a.m.  16 and ending at 3:47 p.m., on Tuesday, September 12, 2023,  17 before Jeffrey before Benz, a Certified Realtime  18 Reporter, Registered Merit Reporter and Notary Public of  19 the State of New York.  20  21  22  23  24  25</p> <p style="text-align: center;">2</p>	<p>1  2 INDEX  3 WITNESS: ARRASH CHRISTOPHER AMANI  4 EXAMINATION BY: PAGE  5 MS. MEEHAN 7  6  7  8 EXHIBITS  9 NUMBER DESCRIPTION PAGE  10 Exhibit 1 Employment Agreement, 75  Bates stamped Deel_SEC  000635 through 000645  11  12 Exhibit 2 January 18, 2022, chat 78  titled "Blockchain.com  TFL," Bates labeled  13 TFL_EMP_00036813 to  00036814  14  15 Exhibit 3 January 19, 2022, Medium 95  post titled "Formation of  the Luna Foundation Guard"  16  17 Exhibit 4 Master Services Agreement 114  between Terraform Labs,  DTE, LTE, and the Luna  Foundation Guard,  18 Bates-labeled  19 TFL_SEC_00244694 through  00244705  20  21 Exhibit 5 March 9, 2022, chat titled 120  "Terra by Blockworks,"  Bates stamped  22 TFL_EMP_00004775 through  778  23  24  25</p> <p style="text-align: center;">4</p>

<p>1 anything specific.</p> <p>2 <b>Q.</b> And it's fair to say that he was the</p> <p>3 president of Jump Crypto, right?</p> <p>4 <b>A.</b> Yes.</p> <p>5 <b>Q.</b> What is Jump Crypto?</p> <p>6 <b>A.</b> I don't know. It's a -- it's a -- my</p> <p>7 understanding is it's a -- it's a market maker in</p> <p>8 crypto. And an investment firm.</p> <p>9 <b>Q.</b> When you say "market maker," can you tell</p> <p>10 me what you mean by that phrase?</p> <p>11 <b>A.</b> I don't understand market makers that well,</p> <p>12 but I just know that they provide liquidity and</p> <p>13 trade, trade crypto for profit.</p> <p>14 <b>Q.</b> Did you understand that Jump Crypto acted</p> <p>15 as a market maker for Terraform Labs?</p> <p>16 <b>A.</b> They --</p> <p>17 MR. HENKIN: Objection to the form.</p> <p>18 <b>A.</b> Yes.</p> <p>19 <b>Q.</b> And with respect to which crypto assets was</p> <p>20 that?</p> <p>21 <b>A.</b> I don't -- I don't -- I didn't know which</p> <p>22 ones, but I presumed any and all crypto assets.</p> <p>23 <b>Q.</b> When you say "any and all crypto assets,"</p> <p>24 do you mean any and all Terraform crypto assets?</p> <p>25 MR. HENKIN: Objection to the form.</p> <p style="text-align: center;">101</p>	<p>1 <b>Q.</b> Did you have conversations with other</p> <p>2 Terraform employees about it?</p> <p>3 <b>A.</b> Maybe. But I don't remember.</p> <p>4 <b>Q.</b> So the next person on this list here is an</p> <p>5 individual that's named Remi Tetot. That's</p> <p>6 T-E-T-O-T. Who is -- who is Remi Tetot?</p> <p>7 <b>A.</b> He's kind of like someone who was involved</p> <p>8 in the ecosystem and was a fairly good promoter of</p> <p>9 the ecosystem. He would use protocols, tweet about</p> <p>10 them.</p> <p>11 I was familiar with who he was from Real</p> <p>12 Vision. Real Vision was a service that I had used in</p> <p>13 the past prior to even getting involved in crypto.</p> <p>14 So I knew him from -- I -- I didn't know him, but I</p> <p>15 knew of him from that platform. And he just somehow</p> <p>16 got involved with the Terra ecosystem as well around</p> <p>17 the same time that I did.</p> <p>18 <b>Q.</b> You had referenced the ecosystem in your</p> <p>19 answer. I just wanted to clarify. You're referring</p> <p>20 to the Terraform ecosystem, right?</p> <p>21 <b>A.</b> The Terra -- I would say the Terra</p> <p>22 ecosystem, meaning like the -- the group of projects</p> <p>23 and community members that formed around either Terra</p> <p>24 the blockchain or Terra the set of stablecoins.</p> <p>25 <b>Q.</b> And the next person on this list is</p> <p style="text-align: center;">103</p>
<p>1 <b>A.</b> Yeah.</p> <p>2 <b>Q.</b> Did that include Luna?</p> <p>3 MR. HENKIN: Same objection.</p> <p>4 <b>A.</b> Let me rephrase this. I didn't think about</p> <p>5 it that much, but I guess, yeah, I would have assumed</p> <p>6 that they would have been market makers for a lot of</p> <p>7 different tokens in crypto, including ours.</p> <p>8 <b>Q.</b> And did that include Luna?</p> <p>9 <b>A.</b> Yes.</p> <p>10 <b>Q.</b> Did it also include MIR, the MIR token?</p> <p>11 <b>A.</b> I didn't think about that.</p> <p>12 <b>Q.</b> Underneath Kanav --</p> <p>13 <b>A.</b> To be clear, like, I don't even know if</p> <p>14 they were a market maker for Luna, but I would have</p> <p>15 assumed that they were.</p> <p>16 <b>Q.</b> Why would you have made that assumption?</p> <p>17 <b>A.</b> Because we worked closely with them, and I</p> <p>18 knew they provided market-making services for</p> <p>19 Terra, TFL.</p> <p>20 <b>Q.</b> How did you know that they provided</p> <p>21 market-making services for Terra?</p> <p>22 <b>A.</b> Just like institutional understanding.</p> <p>23 <b>Q.</b> Did you have conversations with Do Kwon</p> <p>24 about that?</p> <p>25 <b>A.</b> No.</p> <p style="text-align: center;">102</p>	<p>1 Jonathan Caras, C-A-R-A-S. Who is Jonathan Caras?</p> <p>2 <b>A.</b> He is the founder of the Levana Protocol.</p> <p>3 <b>Q.</b> What's Levana Protocol?</p> <p>4 <b>A.</b> It's a protocol -- Levana -- it's a</p> <p>5 protocol for leveraging any asset. That's how they</p> <p>6 got to the name Levana. You kind of like break up</p> <p>7 to -- with the letters, and it's like a leverage</p> <p>8 protocol.</p> <p>9 <b>Q.</b> Did he have any relationship with</p> <p>10 Terraform?</p> <p>11 <b>A.</b> He was an ecosystem partner so anytime</p> <p>12 there was someone building in our ecosystem and we</p> <p>13 knew about it, we would try to reach out and maintain</p> <p>14 a relationship and see if we could be helpful to</p> <p>15 them.</p> <p>16 I believe that either TFL or Do was an</p> <p>17 investor in that project.</p> <p>18 <b>Q.</b> In which project?</p> <p>19 <b>A.</b> Levana Protocol.</p> <p>20 <b>Q.</b> And when you say "anytime someone is</p> <p>21 building in our ecosystem," what do you mean?</p> <p>22 <b>A.</b> Meaning anytime someone's building on</p> <p>23 Terra, they can -- if they reach out to us and want</p> <p>24 help, we will help them.</p> <p>25 <b>Q.</b> When you say "building on Terra," do you</p> <p style="text-align: center;">104</p>